



COPY

REYES MRS CATHERINE &/ OR MR JI
Client ID: [REDACTED] 250

Statement of Assets and Liabilities as at 31st March 2012 valued in USD

Introduction

Your Portfolio

Please find attached the valuation for your portfolio [REDACTED] 250 as at 31st March 2012 when the total market value was USD 2,053,423.

Market Overview (March 2012)

As 2012 starts, there is a sense of 'déjà-vu'. Just like in 2011, we have a risk-on environment and rallying equities, energy prices moving higher, increased liquidity, and economists more positive regarding potential growth acceleration through the private sector and an improving labour market.

In the fourth quarter of 2011, the US economy accelerated by 2.8% (quarter-on-quarter, annualized). Business investment is sustained, industrial production increased solidly and consumer spending rose strongly late last year. In the euro zone, GDP contracted by 0.3% in the fourth quarter of 2011. The European Central Bank (ECB) expects the region to recover gradually over 2012, supported by foreign demand, the low short-term interest rates and the measures taken to sustain the financial sector. Following a couple of years of rapid growth, emerging economies are cooling down and this might be further amplified as the developed world's macroeconomic expansion is being revised downwards.

On a 12-month horizon, we retain our Neutral rating on developed equity markets and target 1.390 on the S&P 500. The recent positive economic developments with strong data from the US and better-than-expected figures in Europe coupled with improving confidence and rising risk appetite have decreased some of the risks.

We don't expect a very large rise in core government yields. We still find value in the medium to long end of the curves in safer sovereign markets (the US, the UK, Sweden or Canada), which benefit from higher yields and positive roll-downs, although the potential for double-digit gains is limited.

We still expect a new round of Quantitative Easing by the US Federal Reserve (Fed) in the first half of the year, targeting more specifically the housing sector. In March, the ECB left its target rate unchanged at 1.00%. One more rate cut in the second quarter of this year cannot be excluded.

The US dollar remains essentially dependent on the fluctuations in risk appetite, which are linked to the euro zone crisis. We favour a stronger US dollar in the coming few months, followed by some weakness in the second half of the year.

We remain Neutral on commodity markets on a 1-year horizon, except for our Overweight on Gold. Our central view is one of weaker commodity prices in the coming few months followed by a rebound in the second half of the year.

This information is intended for information purposes only and does not take into account the investment objective, the Financial situation or the individual needs of any particular person. Investors should obtain independent advice based on their own particular circumstances before making investment decisions. In no event will any entity of the Lloyds Banking Group assume any liability for loss or damage of any kind arising out of the use of this information.

Contact details

Bernard Gaughran
Tel. +41 (0)22 307 3306
Fax +41 (0)22 307 3245

Postal Address

Lloyds TSB Bank plc
St. Peterstrasse 16
Postfach 2556
CH-8022 Zurich

Tel. +41 (0)44 265 21 11
Fax. +41 (0)44 265 22 22
www.lloydstsb-pb.com

Table of contents

| | |
|------------------------------|-------|
| Introduction | 1 |
| Portfolio Summary | 2 |
| Detailed Portfolio Valuation | 3 - 4 |
| Analysis Tables | 6 - 8 |

Exhibit

G



COPY

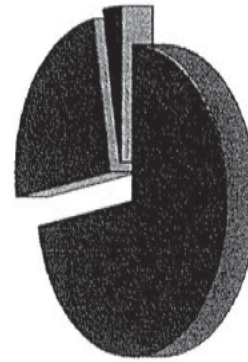
REYES MRS CATHERINE &/ OR MR JI
Client ID: 250

Statement of Assets and Liabilities as at 31st March 2012 valued in USD

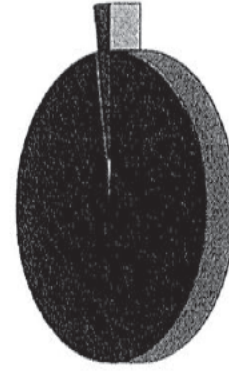
Portfolio Summary

| | Valuation in USD | % |
|--|------------------|---------------|
| Accounts | 8,801 | 0.43 |
| Fiduciary Deposits, Money Market Instruments, Money Market Funds | 505,722 | 24.63 |
| Securities | 1,538,900 | 74.94 |
| Total Assets | 2,053,423 | 100.00 |
| Total accrued interest receivable | | |
| Total Liabilities | 0 | |
| Total accrued interest payable | | |
| Net Assets excluding Contingent Assets/ Liabilities | 2,053,423 | |
| Contingent Assets/Liabilities | -20,000 | |

Asset Allocation (%)



Currency Distribution (%)



For a description of the abbreviations, please refer to
page 6